

EXHIBIT C

[Revised Administrative Budget]

MLC GUC Trust 2013 Expected Administrative Budget Analysis

Analysis in support of request to liquidate shares

(\$ in thousands)

2013 Full Year			
2013 Administrative Budget			
	Current Projected 2013 Expense	Prior Projected 2013 Expense (a)	Variance Over/(Under)
1 Trust Monitor (FTI Consulting)	1,443.8	1,443.8	(0.0)
2 Trust Administrator (Wilmington Trust)	2,467.5	2,467.5	0.0
Financial Reporting & Claims Resolution (AlixPartners)	4,000.0		
Lead Counsel (b)	3,900.0		
ADR Legal Counsel Fees & Expenses	2,546.3		
Nova Scotia Litigation (c)	4,770.0		
Canadian Counsel (Stewart McKelvey)	0.0		
<i>Subtotal estimate for Financial Reporting and Claims Resolution (d)</i>	<i>15,216.3</i>	<i>10,000.0</i>	<i>5,216.3</i>
Garden City Group	680.0	300.0	380.0
Trust Counsel (Gibson Dunn)	950.0	501.0	449.1
3 Trust Professionals	16,846.3	10,801.0	6,045.4
Accounting & Tax Advisors (e)	474.0	150.0	324.0
Rent and Facilities (f)	178.0	178.0	0.0
Insurance Expense	125.0	125.0	0.0
4 Other Costs	777.0	453.0	324.1
5 Reserve for Tax on DIP Loan	0.0	0.0	0.0
6 Contingency	2,000.0	0.0	2,000.0
<i>SubTotal</i>	<i>23,534.6</i>	<i>15,165.2</i>	<i>8,369.4</i>
7 Favorable Variance from 2012 to be carried over to 2013	(3,991.1)	0	(3,991.1)
8 Total GUC Trust 2013 fees and expenses	19,543.5	15,165.2	4,378.3
9 Amount to be Funded by Initial Budget	8,180.2		
10 Total Amount to be Funded by the Liquidation of New GM Securities	11,363.3		

a As submitted in February 2012 as Exhibit E to the Reply Brief for the Initial Liquidation Motion

b Lead Counsel expenses include fees paid to and estimated for the following professionals:

Weil, Gotshal & Manges LLP

Dickstein Shapiro LLP

c Nova Scotia Litigation expenses include fees paid to and estimated for the following professionals:

Dickstein Shapiro LLP

d Given the extended time horizon at the time the Prior Projected 2013 was developed, the estimates for 2013 were based off of high level trends, not line by line budgets for these professionals.

e Accounting and Tax Advisor expenses include fees paid to and estimated for the following professionals:

Wilmington Trust (Investment Management Fee & Certain Reimbursable Expenses)

Plante Moran (External Auditor)

Rick Zablocki (Tax Advisor)

f Rent and Facilities expenses include amounts paid to and estimated for US Trustee fees.